

Investor call Results of the fiscal year PHOENIX group 2019/20

Mannheim, 18 May 2020

© 2020 PHOENIX Pharma SE / PHOENIX Pharmahandel GmbH & Co KG

This document has been prepared by PHOENIX Pharma SE / PHOENIX Pharmahandel GmbH & Co KG (the “Company” and, together with its subsidiaries and affiliates, “PHOENIX”) solely in connection with the release of the results of the fiscal year 2019/20 and is being presented solely for informational purposes. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility is or will be accepted by the Company or any of its respective affiliates, advisors or representatives (together, the “Parties”) as to the accuracy or completeness of the information contained in this document, and nothing in this document shall be deemed to constitute such a representation or warranty. None of the Parties or their respective agents, directors, partners and employees accept any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection therewith and no reliance should be placed on the information or statements made herein.

This document does not constitute or form part of and should not be construed as a recommendation, offer or invitation for the purchase or subscription of any securities of the Company or any subsidiary, and neither this document nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

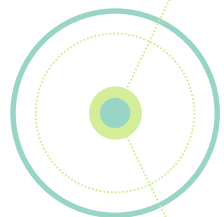
The information contained in this presentation has not been subject to any independent audit or review. A portion of the information contained in this document, including all market data and trend information, is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. In addition, past performance of PHOENIX is not indicative of future performance. The future performance of PHOENIX will depend on numerous factors which are subject to uncertainty.

Certain statements contained in this presentation that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “targets”, “believes”, “expects”, “aims”, “intends”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements. Examples of forward-looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and projected levels of revenues and profits of the Company or its management; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

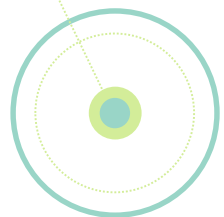
Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Company. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.



PHOENIX group at a glance



Group Financials fiscal year 2019/20



Questions & answers

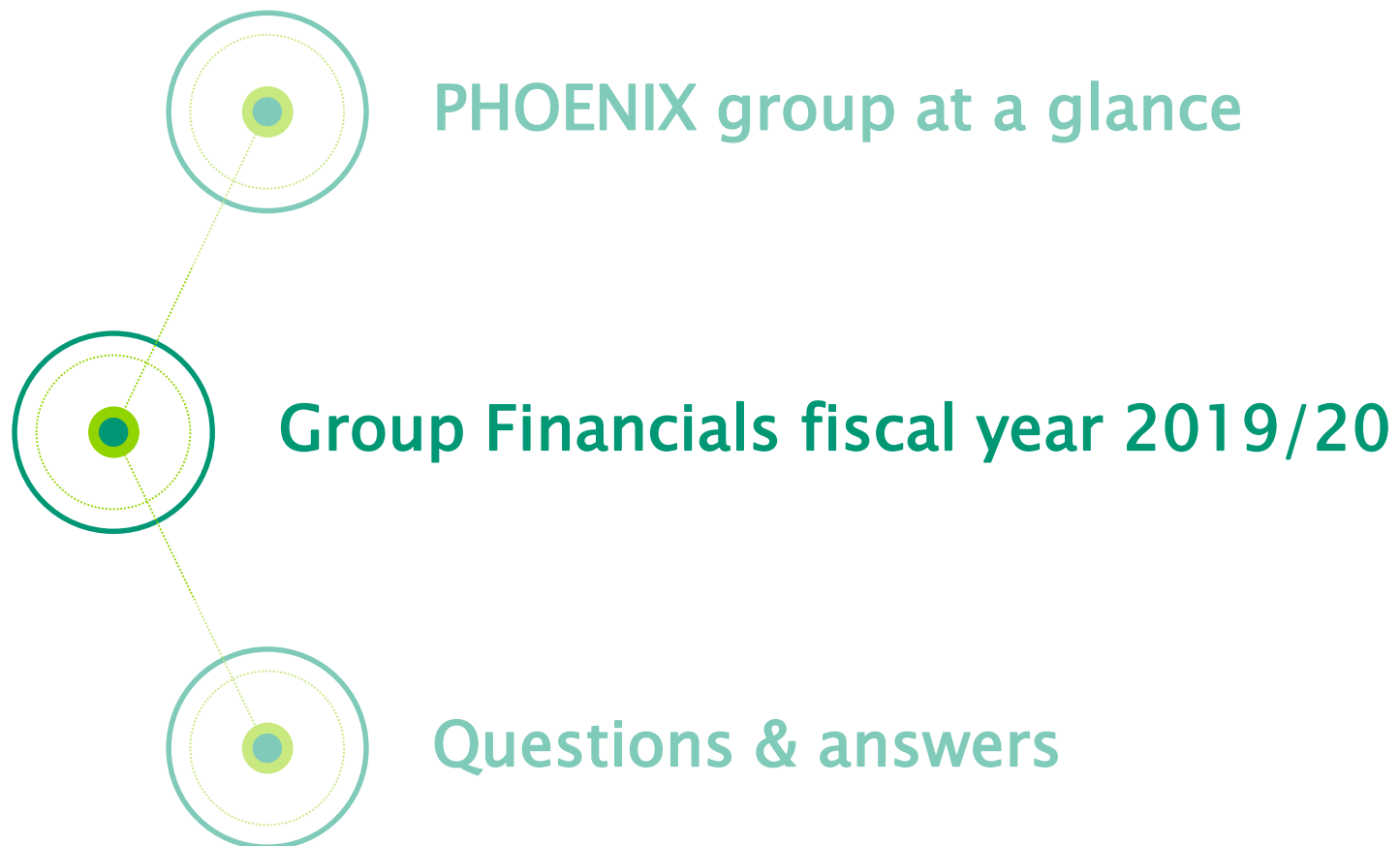
PHOENIX group at a glance

Fiscal Year 2019/20

- European market leadership in pharmaceutical wholesale and pharmacy retail expanded
- Total operating performance (34.5 bn€; +4.5%) and revenue (27.3 bn€; +5.9%) increased compared to prior year
- Significant expansion of retail portfolio (>2,700 pharmacies)

Current situation / coronavirus pandemic

- High level of uncertainty regarding economic development for 2020 in Germany and the eurozone owing to the coronavirus pandemic
- PHOENIX group is well prepared and positioned with a diversified country portfolio, a healthy financial position, and an excellent liquidity headroom



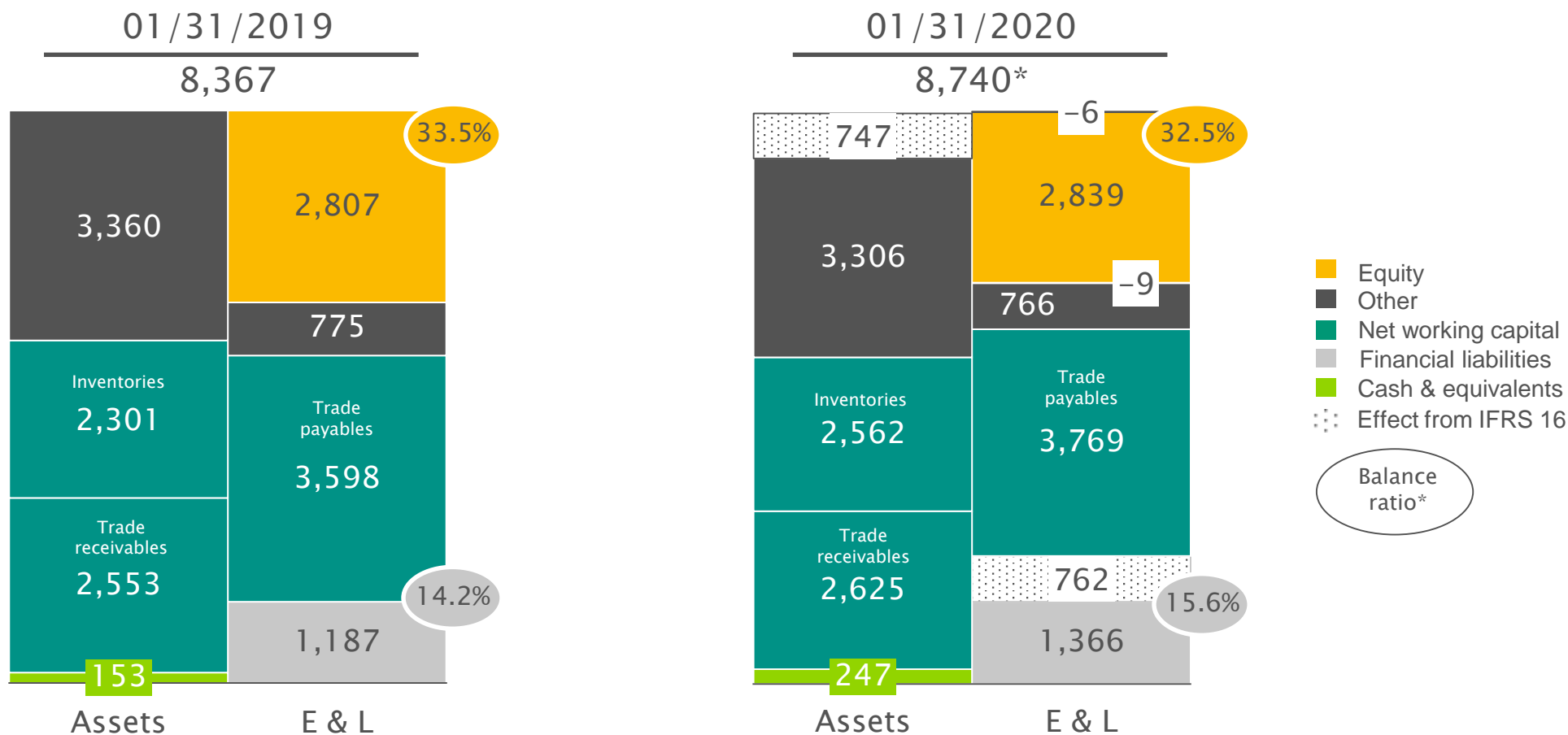
Strong increase of total operating performance and revenue

(in m€)

FINANCIAL PERFORMANCE	FY 2018/19	FY 2019/20 (incl. IFRS 16)	FY 2019/20 (excl. IFRS 16)	Change (excl. IFRS 16)
Total operating performance	33,045.1	34,513.8	34,517.9	1,472.8
Revenue	25,812.2	27,322.8	27,326.9	1,514.7
EBITDA	471.1	603.6	469.8	-1.3
EBIT after goodwill impairment	40.8	176.3	165.5	124.7
EBIT before goodwill impairment	320.3	307.0	296.2	-24.1
Financial result	-71.6	-67.3	-42.9	28.7
Profit before tax	-30.8	109.0	122.6	153.4
Profit or loss for the period after goodwill impairment	-112.0	39.5	44.4	156.4
Profit or loss for the period before goodwill impairment	167.5	164.9	169.8	2.3
Equity	2,806.6	2,832.4	2,838.6	32.0
Equity ratio (%)	33.5	29.9	32.5	-1.0
Net debt	1,432.6	2,294.9	1,533.2	100.6

Solid development of the balance sheet

(in m€)



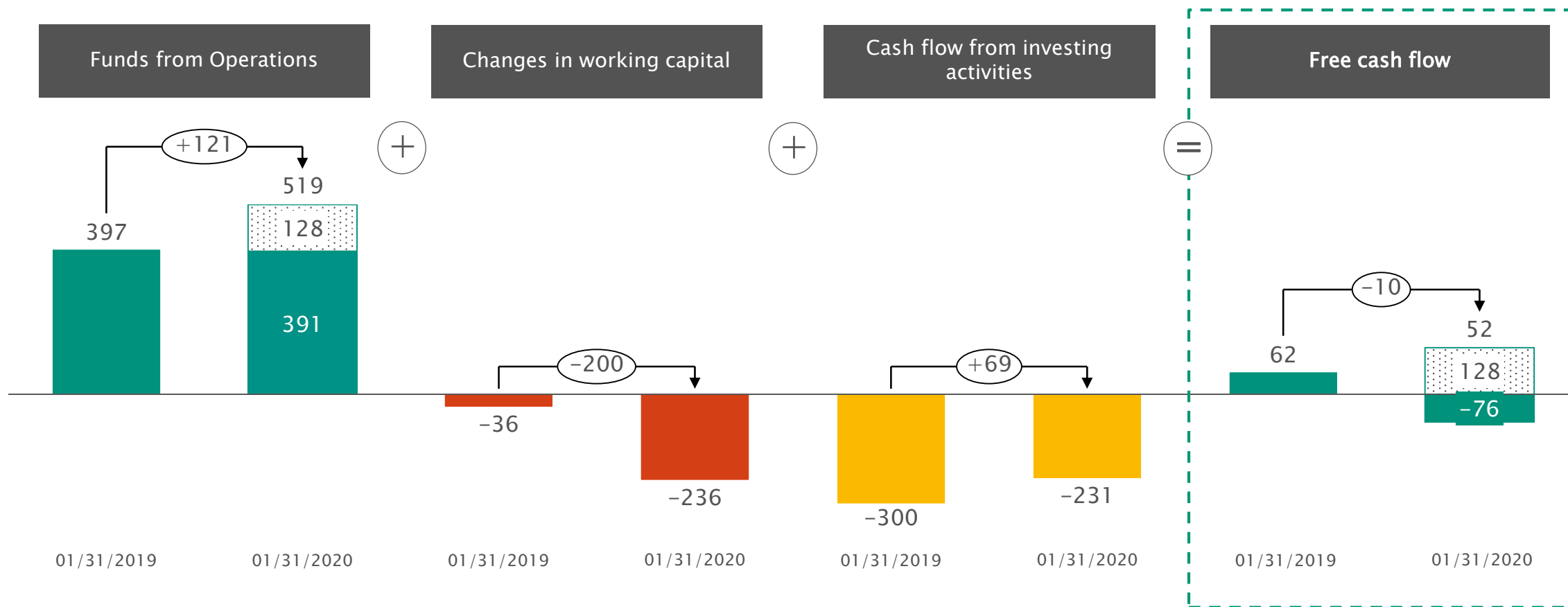
Net debt: 1,432.6 m€
 Net debt KG: 1,451.2 m€

1,533.2 m€*
 1,315.6 m€*

* excl. effect from IFRS 16

Stable Funds from Operations but strong growth requires higher working capital

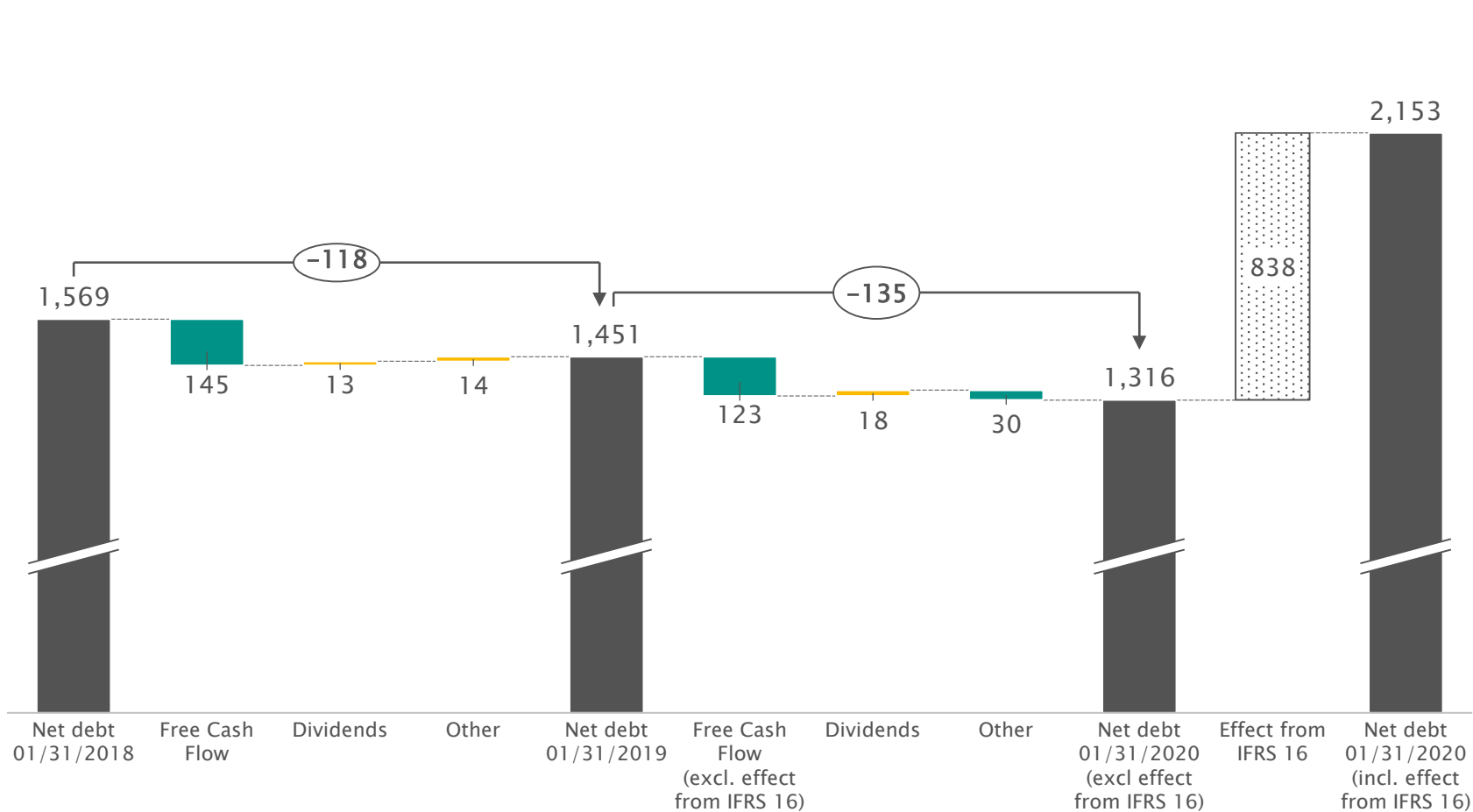
(in m€)



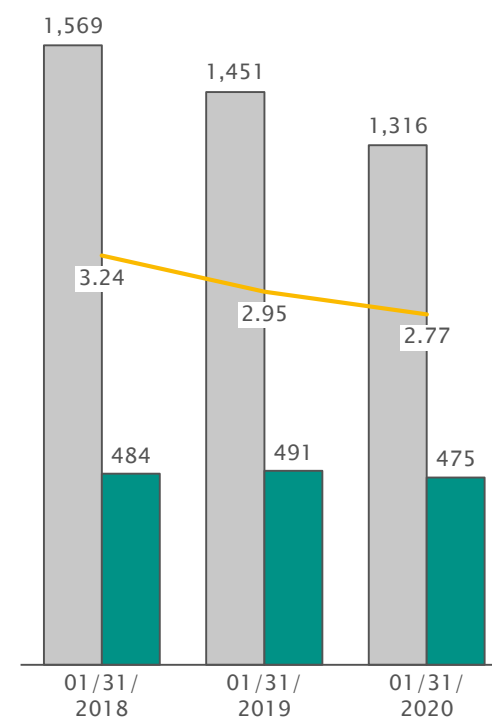
Effect from IFRS 16

PHOENIX KG | Net debt reduced due to free cash flow generation

(in m€)



Net Debt (excl. effect from IFRS 16)
 Adj. EBITDA (excl. effect from IFRS 16)
 Net debt to Adj. EBITDA ratio

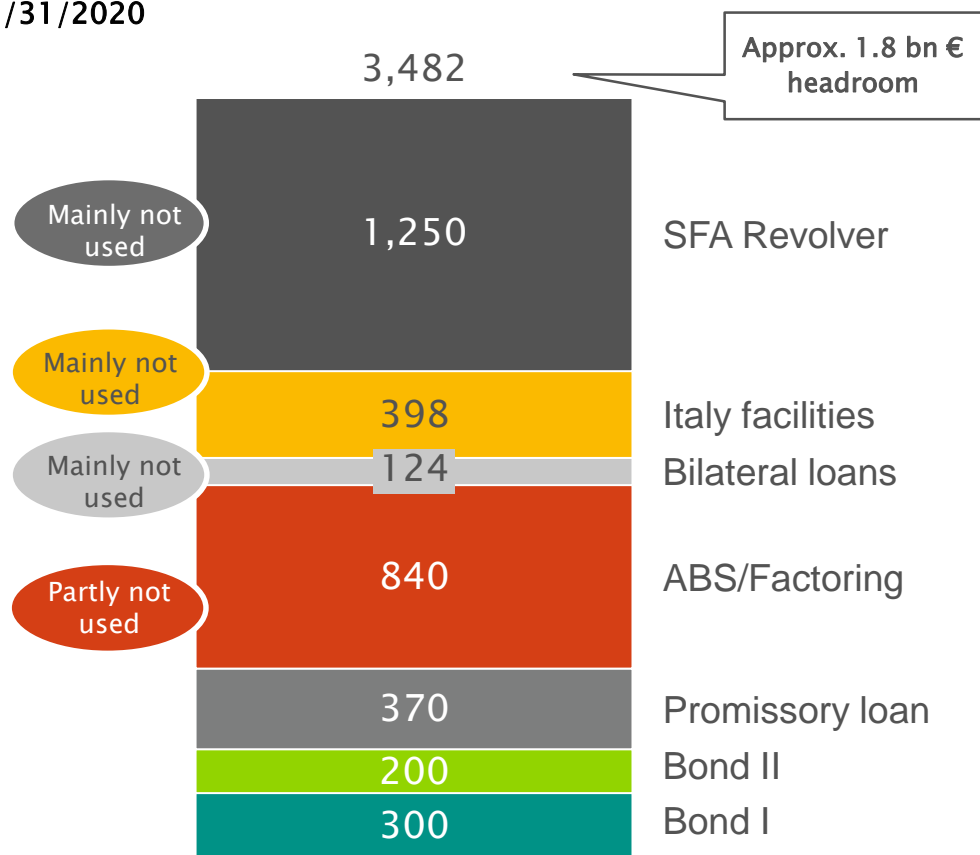


Excellent liquidity headroom available

(in m€)

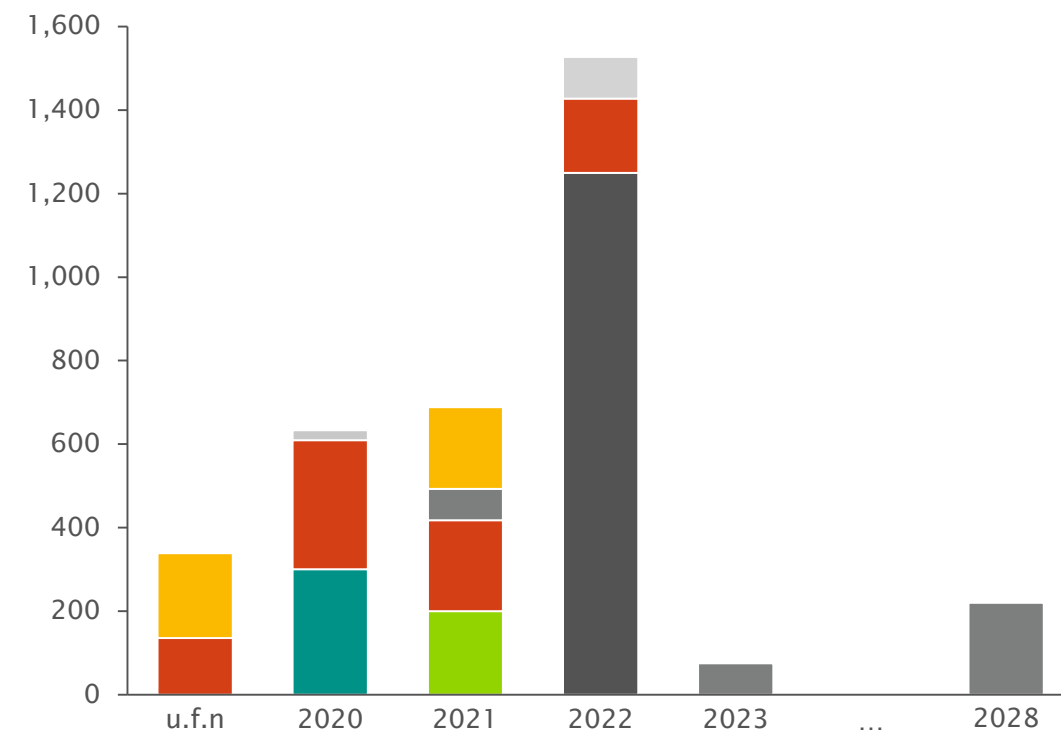
Financial facilities and headroom

01/31/2020



Debt maturity profile

01/31/2020

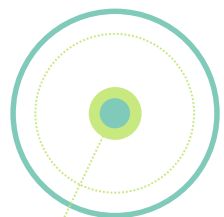


Financial outlook for the fiscal year 2020/21

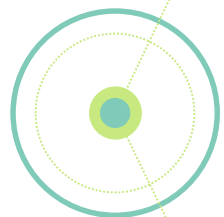
- Coronavirus pandemic:
From a current perspective, the PHOENIX group does not expect there to be any significant impact on the group's assets, liabilities, financial position and financial performance for the full BY 20/21
- Expansion of market position in Europe through organic growth and acquisitions
- Revenue growth estimated to be slightly above the level of growth on the European pharmaceutical markets
- Earnings before taxes in 2020/21 expected to be significantly above the level seen in 2019/20
- Slightly positive development of equity ratio expected

Financial calendar 2020

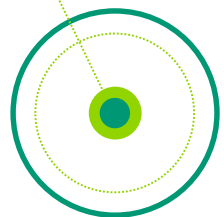
Reporting event	Date
○ Quarterly report February to April 2020	23 June 2020
○ Half-year report February to July 2020	24 September 2020
○ Quarterly report February to October 2020	17 December 2020



PHOENIX group at a glance



Group Financials fiscal year 2019/20



Questions & answers

PHOENIX Pharma SE
Pfungstweidstraße 10-12
68199 Mannheim

PHOENIX Pharmahandel GmbH & Co KG
Pfungstweidstraße 10-12
68199 Mannheim

Thank you!